

Press Release

BOV reaches a settlement with suing shareholders

Essen/Dortmund, 16 May 2007 – The merger of BOV AG and adesso AG in the course of consolidation can now be implemented after having reached an out-of-court settlement. The five shareholders who took legal action have put on record their approval of a settlement agreement at the regional court Essen. This, in fact, removed the final legal hurdles for the merger of the two companies. The company resulting from the merger will trade under the name of adesso AG and is characterized by high growth rates and significant profitability.

Settlement agreement without obligation to pay

The settlement agreement does not provide for any payments to the plaintiffs for the withdrawal of the action of avoidance, thus representing an optimal result – under the given circumstances – in the view of BOV AG and the shareholders. Three principal shareholders of BOV AG carry the biggest load, because as joining-in parties they take out from their personal assets up to 160000 BOV shares free of charge to be put at the disposal of the small shareholders. The court fees, the costs for the lawyers of the suing parties according to official scales of fees as well as the fees for redistributing the shares are paid by BOV AG. The exact terms as well as the exact wording of the settlement will be made public as soon as the court order has been delivered. The general meetings of shareholders of BOV AG and adesso AG already agreed to the merger of the two companies in July 2006. With more than 99 percent of the votes the proposals of the administration had been accepted to continue in the future the business under the company name “adesso AG” with headquarters in Dortmund. The plaintiffs complained about shareholders’ resolutions directly related to the merger of the two companies, such as, for example, the draft merger agreement, the capital increase for effecting the merger, passing a resolution about by-elections of the supervisory board as well as the change of the company name and relocating

BOV AG. With the now approaching entry of the shareholders' resolutions in the Commercial Register and the respective amendment of the company's memorandum of association the merger comes into force.

Further growth after successful business years

After implementing the merger the "new" adesso AG and its subsidiaries are expected to generate a joint turnover of about 40m € for the year 2007. As a result of the merger the number of employees in the group rises to 430 while recruitment of more staff is planned. Thus the company which is represented at seven locations in Germany and Switzerland in the future, gains significant importance on the market for IT services. Due to its new size adesso is in a position to make offers for additional software projects with a high volume. Major customers can access an integrated offer, from consultancy services via software development to the operation of IT processes. Our technology know-how ranges from the mainframe to the mobile end-device of the customer. The merger offers potential for further company growth, because the widening of the branch and technology know-how as well as the market access to further European countries represent essential factors of success. The Swiss BOV subsidiary GLANCE AG has been trading under the new name of "adesso Schweiz AG" since Mai 2007. The company name was adapted with regard to the merger of BOV AG and adesso AG. Access to the capital market, which has not yet been open to the unlisted adesso AG, will additionally support the policy of growth.

approx. 3.590 characters

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